

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

## <Asset Securitization Products> LORTAS 202303

### <Assignment>

Beneficial Interest: Preliminary AA-

LORTAS 202303 is a repackaged financial instrument, to which JCR has assigned a preliminary rating of AA-, as detailed hereunder.

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### Rating

#### <Assignment>

Instrument Name:	LORTAS 202303
Issue Amount:	TBD
Subordination Ratio:	-
Scheduled Redemption Date (Note):	September 30, 2024
Coupon Type:	Fixed
Preliminary Rating:	AA-
(Note): Scheduled Legal Final Redemption Date is December 30, 2024	

#### <Information on Outline of Issue>

Trust Establishment Date:	March 31, 2023
Redemption Method:	Bullet Redemption
Credit Enhancement & Liquidity Facility:	NA

#### <Information on Structure and Stakeholders>

Originator	Undisclosed
Arranger:	Mizuho Securities Co., Ltd.

#### <Information on Underlying Assets>

Outline of Underlying Assets:	Loan participation related to loans receivable generated by a loan agreement with the Originator
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Rating Assignment Date: March 1, 2023

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Rating Policies on JCR's website (<https://www.jcr.co.jp/english/>).

Outline of the rating methodology is shown as "Repackaged Financial Instruments" (August 5, 2019) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>). Rating methodologies for other ancillary points such as eligible deposit accounts and bankruptcy remoteness are also shown within the same page.

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.

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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)